

# EXHIBIT 16

November 17, 2010 8:31 AM

# Hayward: BP Unprepared for Media After Oil Spill

Former BP PLC chief Tony Hayward has acknowledged that the company was unprepared for the disastrous Gulf of Mexico oil spill and the media frenzy it spawned, and said the firm came close to financial disaster as its credit sources evaporated.

In [an interview with the BBC](#) to be broadcast Tuesday, Hayward said company's contingency plans were inadequate and "we were making it up day to day."

"What was going on was some extraordinary engineering," he said in extracts released in advance by the BBC. "But when it was played out in the full glare of the media as it was, of course it looked like fumbling and incompetence."

An April 20 explosion aboard a Gulf oil rig killed 11 workers and kicked off the worst oil spill in U.S. history.

Hayward said BP was "not prepared to deal with the intensity of the media scrutiny" it faced as millions of barrels of oil poured into the ocean and washed up on shore.

[Gulf Oil Spill: Anatomy of a Disaster](#)  
[Special Section: Disaster in the Gulf](#)

Hayward left his post last month after taking much of the flak for BP's poor public handling of the disaster. Gaffes including his statement that "I want my life back" were ridiculed in the U.S. media and seized on by critics of BP.

Hayward said he was "pretty angry" at the personal vilification.

"If I had done a degree at RADA (The Royal Academy of Dramatic Art) rather than a degree in geology, I may have done better, but I'm not certain it would've changed the outcome," he said.

He defended his much-criticized decision to take part in a yacht race with his family at the height of the crisis, saying he had not seen his son for three months and had only been aboard for six hours.

"I'm not certain I'd do anything different," Hayward said.

Hayward said BP had found itself unable to borrow from international investors during the spill crisis, threatening its finances. He said that before a meeting with President Barack Obama at the White House in June, "the capital markets were effectively closed to BP."

"We were not able to borrow in the capital markets, either short or medium term debt at all," he said. "It was a classic financial crisis issue."

Hayward's successor, Bob Dudley, told the program that "these were frightening days" for BP.

"With a company the size of BP, its reputation, what it does - you almost can't quite believe how close you are" to financial disaster, he said.

By Associated Press Writer Jill Lawless

© 2010 The Associated Press. All Rights Reserved. This material may not be published, broadcast, rewritten, or redistributed.